WEEKLY ECONOMIC REVIEW

March 16, 2007

Statistics Canada released the 2006 Census of Population taken on May 16, 2006. Alberta's population was 3,290,350, an increase of 10.6 per cent from Census 2001. Net migration from other parts of the country accounted for the majority of the growth in Alberta between 2001 and 2006. Alberta had the highest percentage growth among the provinces and doubled the national pace of 5.4 per cent.

For the first time, metropolitan areas of Calgary and Edmonton recorded population of more than 1 million, joining "the millionaire's club" of Toronto, Montreal, Vancouver and Ottawa Gatineau. Among municipalities in Alberta, population rose by 41.8 per cent in Airdrie, by 27.3 per cent in Grande Prairie, by 24.3 per cent in Wood Buffalo, and by 22 per cent in Red Deer and Spruce Grove.

Alberta manufacturing shipments rose by 2.3 per cent in January as 13 of 21 industries reported increases. The largest jump of 18.2 per cent was in machinery, chemicals and primary metals. Canadian manufacturing shipments fell reflecting declines in petroleum refining and automobiles.

Following a strong increase of 12.4 per cent in December, Alberta motor vehicle sales increased another 0.2 per cent in January.

Cdn Dollar (C¢/US$)

Mar	16, 2007	85.2¢
Mar	9, 2007	85.4¢
2006-07 YTD		87.9¢

WTI Oil SUS/bbl

Mar	15, 2007	$57.55
Mar	8, 2007	$61.64
2006-07 YTD		$65.24

Nymex Natural Gas CS/mcf *
April Contract

Mar	16, 2007	$8.20
Mar	9, 2007	$8.50

*Estimate based on Nymex Futures Market Price

National sales of vehicles posted a 3.3 per cent decline in January after two strong monthly increases.

In the U.S. inflation rose 0.4 per cent in February with increases in energy costs (0.8 per cent), medical care (0.5 per cent) and housing (0.4 per cent).

The deliquency for U.S. mortgage loans increased to 4.95 per cent in the fourth quarter of 2006. Although the deliquency rate rose across the board, it was noticeably higher for subprime loans, 13.5 per cent.

Oil prices declined as increasing U.S. home loan deliquencies deepened the concern that the U.S. economy will slow and the Organization of Petroleum Exporting Countries decided not to cut production.

Economic Indicators Released this Week	Reference Period	Month/Previous Month (M/M)	Month/Previous Year's Month (Y/Y)	Year-to-date[1]
Population ($ Thousands)	**Census 2006**	**Census 2006 /Census 2001**		
Alberta	3,290	10.6%	n/a	n/a
Canada	31,613	5.4%	n/a	n/a
Manufacturing Shipments ($ Millions)	**February**			
Alberta	5,440	2.3%	0.4%	0.4%
Canada	48,634	-2.1%	2.1%	2.1%
New Motor Vehicle Sales	**January**			
Alberta	22,342	0.2%	11.6%	11.6%
Canada	144,136	-3.3%	5.4%	5.4%
Consumer Price Index (19982-84=100)	**February**			
United States	203.9	0.4%	2.4%	2.3%

Source: Statistics Canada
1Year-to-date 2007 compared to the same period in 2006.